

Proposal Summary

AHFA **Overlook Apartments**



Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	East End of Anderstation Rd
City	Chillicothe
County	Ross
Census Tract	39141956000

Overlook Apartments Chillicothe OH, Ross County

The proposed development is expected to serve moderate income families with affordable rents. It will offer 45 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.

To encourage recreational activities and social interaction, amenities will include a community building, shelter house, dog park, children's playground, and accessible pathways for residents to enjoy. For More Information Visit : http://overlookfamilyapts.com/

Overlook Apartments

Development Team Information				
Developer	Frontier Community Services			
Developer Contact	Rodney Siddons			
Co-Developer	NA			
General Contractor	LW Associates Inc			
Management Co	Community Investment Management Services			
Syndicator	PNC Real Estate			
Architect	Lusk Architecture			

Ownership Information					
Ownership Entity	Overlook Housing Partners LLC				
Managing Partner	Frontier Community Services				
Parent Organization	N/A				
Minority Member #1	0				
Parent Organization	0				
Minority Member #2	0				
Non-Profit	Frontier Community Services				

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	2	1	919	30%	30%	\$ 312.00	\$ 102.00	\$-	None	\$ 312.00	\$ 2,184.00
3	2	1	919	60%	60%	\$ 627.00	\$ 102.00	\$-	None	\$ 627.00	\$ 1,881.00
4	3	2	1081	50%	50%	\$ 653.00	\$ 117.00	\$-	None	\$ 653.00	\$ 2,612.00
24	3	2	1081	60%	60%	\$ 756.00	\$ 117.00	\$-	None	\$ 756.00	\$ 18,144.00
2	4	2	1455	60%	60%	\$ 794.00	\$ 131.00	\$-	None	\$ 794.00	\$ 1,588.00
0	0	0	0	0%	0%	\$-	\$	\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	\$	\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	\$	\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	\$	\$-	0	\$-	\$ -
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0	0	0	0	0%	0%	\$-	\$	\$-	0	\$-	\$-
0	0	0	0	0%	0%	\$-	\$-	\$-	0	\$-	\$-
5	1	1	756	50%	30%	\$ 220.00			811 PRA	\$ 490.00	\$ 2,450.00
0	0	0	0	50%	30%	\$ 220.00		\$ 317.00	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00			811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$	\$ 317.00	811 PRA	\$-	\$ -
45	TOTAL										\$ 28,859.00

Construction Fi	nancing Sou	rces
Tax Credit Equity	\$	1,376,705.00
HDAP	\$	600,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	4,269,130.00
Other1	\$	500.00
Other2	\$	1,250,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	7,496,335.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,519,248.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 174,367.00
Permanent First Loan, Hard Debt	\$ 625,000.00
Permanent Second Loan	\$ -
Other1	\$ 500.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,919,115.00

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Housing Credit Request				
Net Credit Request	\$	8	300,000.00	
10 YR Total	\$	8,0	00,000.00	

Development Budget					
Acquisition	\$	300,000.00			
Predevelopment	\$	250,500.00			
Site Development	\$	964,636.00			
Hard Construction	\$	5,164,915.00			
Interim Costs/Finance	\$	561,784.00			
Professional Fees	\$	1,409,000.00			
Compliance Costs	\$	120,500.00			
Reserves	\$	147,780.00			
Total Project Costs	\$	8,919,115.00			

Operating Expenses	Per Unit	
Per Unit	\$	5,592.13
Total	\$	251,646.00